

The Congressional Budget Office, the General Accounting Office, the chairman of the Federal Reserve Board, Dr. Greenspan, have all warned us repeatedly that the good times will not last forever. Assuming we continue with our current economic growth, deficits are still expected to return in the near future.

Mr. Speaker, the chart shows where we are today in 1998, and we are headed on the right path but, lo and behold, doing nothing still sends us back and in 2040 the projected debt levels are two times our gross national product.

Those are not good signs. This is the window of opportunity for us to do something right, and we cannot afford to let this chance pass us by.

The legislation I have introduced is simple. If Congress does nothing to botch this opportunity, the amount of our publicly-held debt is expected to be reduced by \$2.4 trillion by 2009. This bill simply locks in today's once in a lifetime opportunity to pay down the debt by establishing gradually reduced debt limits each year. Doing so provides an average annual down payment on the debt of \$240 billion each year for the next 10 years and requires no new spending cuts.

I urge all my colleagues to consider the benefits of paying down the debt. Today, nearly 15 percent of the Federal budget goes to make interest payments on the national debt.

Mr. Speaker, 15 percent of our budget goes to pay interest on the national debt. That is almost as much as national defense, almost as much as Social Security, and more than income security or Medicare. It is a huge portion of the problem we face each year.

The budget today looks too much like bad credit card spending. We pay only the minimum amount each month. We spend a hefty sum on interest and we never establish a plan to pay down the principal.

My bill would save an estimated \$730 billion in interest payments over the next 10 years. That is good for the Federal budget and it is good for the economy. We can lower interest rates for America's car loans, our mortgages, our student loans and our farm debt and free up 11 percent of the budget for tax cuts or other important priorities.

Foremost, reducing our debt strengthens our ability to meet our obligations for Social Security. In 2013, just 14 years from now, as the baby-boomers retire, payroll taxes are expected to be insufficient to meet the promised Social Security benefits. Congress will either need to raise taxes or tap into general revenue. By reducing the debt, we can do something today that makes it much easier to meet the needs of the next generation's retirement.

This legislation also removes Social Security trust fund revenues from all calculations of the surplus. We must be

honest with ourselves and with the American people.

H.R. 948 offers a simple, straightforward plan for paying down our national debt. With the right decisions today, we can strengthen economic growth into the next generation, but if we fail we could see an expansion of the size and scope of government and a debt burden that lowers the standard of living for every American. I urge each of us to make the necessary commitment and seize this historic opportunity to do the right thing for ourselves, our children and our grandchildren.

Mr. Paul's letter concludes, "And maybe, Jerry, just maybe, if you pull off this miraculous feat, God will forgive us all for the terrible sins we have committed against our future generations."

#### LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. EVANS (at the request of Mr. GEPHARDT), for today, on account of family illness.

Mr. BUYER (at the request of Mr. ARMEY), for today, on account of illness.

Mr. MCCOLLUM (at the request of Mr. ARMEY), for today and the balance of the week, on account of family medical reasons.

Ms. GRANGER (at the request of Mr. ARMEY), for today and the balance of the week, on account of illness.

Mr. EVERETT (at the request of Mr. ARMEY), for today and the balance of the week, on account of illness.

#### SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. PALLONE) to revise and extend their remarks and include extraneous material:)

Ms. NORTON, for 5 minutes, today.

Mr. GREEN of Texas, for 5 minutes, today.

Mr. FORD, for 5 minutes, today.

Mr. PALLONE, for 5 minutes, today.

Ms. WOOLSEY, for 5 minutes, today.

(The following Members (at the request of Mr. FOSELLA) to revise and extend their remarks and include extraneous material:)

Mr. DIAZ-BALART, for 5 minutes each, today and March 3.

Mr. SCARBOROUGH, for 5 minutes, today.

Mr. WOLF, for 5 minutes, today.

Mr. TANCREDO, for 5 minutes, today.

Ms. ROS-LEHTINEN, for 5 minutes, today.

Mr. HAYES, for 5 minutes, on March 4.

(The following Member (at her own request) to revise and extend her re-

marks and include extraneous material:)

Mrs. JONES of Ohio for 5 minutes today.

#### ADJOURNMENT

Mr. MORAN of Kansas. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 7 o'clock and 39 minutes p.m.), the House adjourned until Wednesday, March 3, 1999, at 10 a.m.

#### RULES AND REPORTS SUBMITTED PURSUANT TO THE CONGRESSIONAL REVIEW ACT

Pursuant to 5 U.S.C. 801(d), executive communications [final rules] submitted to the House pursuant to 5 U.S.C. 801(a)(1) during the period of June 18, 1998 through January 6, 1999, shall be treated as though received on March 2, 1999. Original dates of transmittal, numberings, and referrals to committee of those executive communications remain as indicated in the Executive Communication section of the relevant CONGRESSIONAL RECORDS of the 105th Congress.

#### EXECUTIVE COMMUNICATIONS, ETC.

Under clause 8 of rule XII, executive communications were taken from the Speaker's table and referred as follows:

792. A letter from the Acting Administrator, Department of Agriculture, transmitting the Department's final rule—Sugar to be Imported and Re-exported in Refined Form or in Sugar Containing Products, or Used for the Production of Polyhydric Alcohol (RIN: 0551-AA39) received February 22, 1999, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

793. A letter from the Under Secretary for Acquisition and Technology, Department of Defense, transmitting A report identifying the percentage of funds that were expended during the preceding fiscal year for performance of depot-level maintenance and repair workloads, pursuant to Public Law 105—85 section 358(e) (111 stat. 1696); to the Committee on Armed Services.

794. A letter from the Director, Defense Procurement, Department of Defense, transmitting the Department's final rule—Defense Federal Acquisition Regulation Supplement; Television-Audio Support Activity [DFARS Case 98-D008] received February 22, 1999, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Armed Services.

795. A letter from the Director, Defense Procurement, Department of Defense, transmitting the Department's final rule—Defense Federal Acquisition Regulations Supplement; Specifications and Standards Requisition [DFARS Case 98-D022] received February 10, 1999, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Armed Services.

796. A letter from the Director, Defense Procurement, Department of Defense, transmitting the Department's final rule—Defense Federal Acquisition Regulations Supplement; Flexible Progress Payments [DFARS Case 98-D400] received February 10, 1999, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Armed Services.